



## **MERGER NOTICE NO 19: 2016**

### **THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN ZURICH INSURANCE COMPANY BOTSWANA LTD BY HWIC ASIA FUND**

Pursuant to section 56(1) of the Competition Act [CAP 46:09], the Competition Authority has received a merger notification for the proposed acquisition of the entire issued share capital in Zurich Insurance Company Botswana Ltd "Zurich Botswana", by HWIC Asia Fund "HWIC".

The acquiring entity, HWIC, is a company incorporated under the Laws of the Republic of Mauritius. It is a wholly owned subsidiary of FFHL Group Ltd "FFHL", a holding company incorporated and based in Toronto, Canada. FFHL is in turn a subsidiary of Fairfax Financial Holdings Ltd "Fairfax", a company incorporated in Canada and listed with the Toronto Stock Exchange. Fairfax, through its subsidiaries, is engaged in property and casualty insurance and reinsurance as well as investment management. Fairfax does not control nor have any operations in Botswana. However, it does make sales in Botswana through provision of specialised insurance and reinsurance in the aviation sector. The Directors of HWIC are: Chandran Ratnaswami (Canadian); Dev Joory (Mauritian); and Amy Tan Sze Ping (Thai).

The target entity, Zurich Botswana, is a company incorporated under the Laws of the Republic of Botswana. It is wholly owned by Zurich Insurance Company South Africa "ZICSA". ZICSA is in turn a wholly owned subsidiary of SA Fire House Ltd "SAFHL;" both of which are incorporated under the Laws of the Republic of South Africa. SAFHL's ultimate holding company is Zurich Insurance Group Ltd, incorporated in Switzerland. Zurich Botswana is involved in the provision of a broad range of short-term insurance products and services in Botswana. The Directors of Zurich Botswana are: J. E. O'Neill (South African); P. Bezuidenhout (South African); C. Molepe (South African); and D. Nganunu (Motswana).

According to section 57(3), of the Competition Act, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger". The Competition Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

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